



The David J. Joseph Company

AUG 5 2005
RECEIVED

August 4, 2005

RECORDATION NO. 22488-D FILED

AUG 05 '05

4-25 PM

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W., Suite 715
Washington, DC 20423-0006

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of a Partial Release of Lien dated August 4, 2005 between the following two parties:

Lessee: Providence & Worcester Railroad Company
75 Hammond Street
Worcester, MA 01601

Lessor: Joseph Leasing Ltd. (f/k/a DJJ Leasing Ltd.)
300 Pike Street
Cincinnati, OH 45202

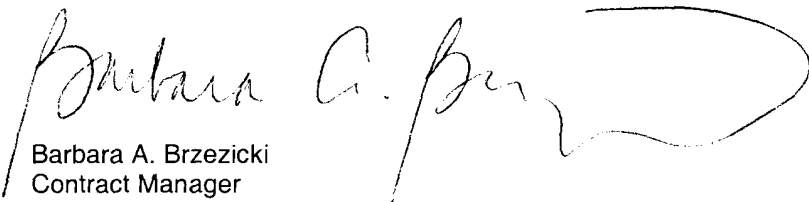
This filing is to appear in index as follows: Partial Release of Lien of Railroad Equipment Lease effective as of January 31, 2005 related to twenty-six (26) railcars bearing reporting marks TKEN 9500 – TKEN 9548, sporadic.

Please file this agreement as a secondary document under Recordation 22488-C as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 22488, 22488-A and 22488-B. The filing fee in the amount of \$33.00 is included in the enclosed check. Please return one stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6082.

Sincerely,

The David J. Joseph Company


Barbara A. Brzezicki
Contract Manager

Enclosures

RECORDATION NO. 22488-D FILED

**PARTIAL RELEASE OF LIEN
OF
RAILROAD EQUIPMENT LEASE**

AUG 05 '05

4-25 PM

SURFACE TRANSPORTATION BOARD

This Partial Release of Lien of Railroad Equipment Lease (the "Release") releases the lien created by that certain Railroad Equipment Lease dated as of September 7, 1999 (the "Lease"), bearing Recordation No. 22488, between Joseph Leasing Ltd. as Lessor ("Lessor") and Providence & Worcester Railroad, as Lessee ("Lessee"), with respect to the twenty-six (26) railcars listed on Exhibit A attached hereto (hereinafter, the "Equipment").

WHEREAS, there has been a partial return of Equipment from the Lessee to the Lessor, and by such act, all interest of the Lessee, its successors and assigns, in the Equipment arising pursuant to the Lease has been terminated or the Equipment.

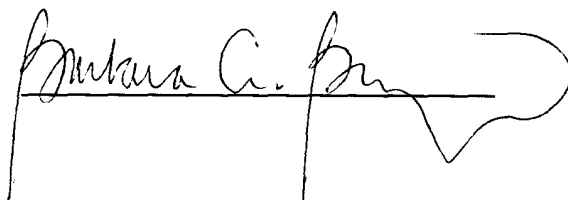
NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lessor submits the following:

1. The Lease was terminated for the twenty-six (26) railcars on January 31, 2005.
2. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Equipment constituted by the Lease.

In witness whereof, the Lessor has caused this Release to be duly executed by its authorized officer as of the 4th day of August, 2005.

WITNESS:

JOSEPH LEASING LTD.



By: Angela D. Watts

Name: Angela D. Watts

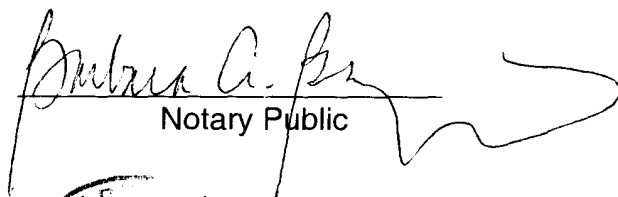
Title: Secretary

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Angela D. Watts, the Secretary of Joseph Leasing Ltd., an Ohio limited liability company, on behalf of the corporation.

My Commission expires:

February 20, 2006


Notary Public



BARBARA A. BRZEZICKI
Notary Public, State of Ohio
My Commission Expires
February 20, 2006

EXHIBIT A
DESCRIPTION OF UNITS

Twenty-six (26), railcars bearing reporting marks:

TKEN 9500
TKEN 9501
TKEN 9502
TKEN 9504
TKEN 9507
TKEN 9508
TKEN 9510
TKEN 9512
TKEN 9513
TKEN 9517
TKEN 9519
TKEN 9522
TKEN 9523
TKEN 9526
TKEN 9527
TKEN 9530
TKEN 9531
TKEN 9536
TKEN 9537
TKEN 9538
TKEN 9540
TKEN 9544
TKEN 9545
TKEN 9546
TKEN 9547
TKEN 9548